

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North Room N1058 (B)
Indianapolis, Indiana 46204

IN THE MATTER OF TAX REQUEST OF)	
NORTH WEST HENDRICKS COUNTY)	
SCHOOLS, HENDRICKS COUNTY FOR)	No. 08-001-A
APPROVAL OF A LEASE WITH NORTH)	
WEST HENDRICKS MULTI SCHOOL)	Corrected Order
BUILDING CORPORATION)	

A petition was filed on behalf of North West Hendricks County School Corporation for approval of a lease with the North West Hendricks Multi-School Building Corporation providing for the lease of school buildings for a term of twenty-four (24) years. For budgetary purposes, the rent during renovation payments for Tract I from the date of the lease through completion shall be paid as follows: \$645,000 per payment payable on June 30, 2009 and December 31, 2009 and \$1,525,000 per payment payable on June 30, 2010 and December 31, 2010. The Lessee agrees to pay rental for said Leased Premises at the annual rate of \$3,875,000 beginning on June 30, 2011 through and including December 31, 2016, at a rate of \$4,500,000 beginning on June 30, 2017 through and including December 31, 2023 and at a rate of \$5,175,000 beginning on June 30, 2024 through the remainder of term of the Lease. The first full rental installment shall commence on the date that the school buildings are completed and ready for occupancy or June 30, 2011, whichever is later. The lease includes an option to purchase such buildings. The total project costs (including hard and soft costs) are \$47,000,000.

After a consideration of all of the facts, the Department finds as follows:

1. On April 30, 2008, the Department issued Order #08-001 giving modified approval to the project petitioned for in file #08-001 as presented to the School Property Tax Control Board ("Control Board") and the Commissioner for consideration.
2. This Corrected Order #08-001-A is being issued after an administrative error was discovered in the Order #08-001. The administrative error was the failure to match the semi-annual payment amounts with the semi-annual payment dates in the Order #08-001.

CORRECTED APPROVAL:

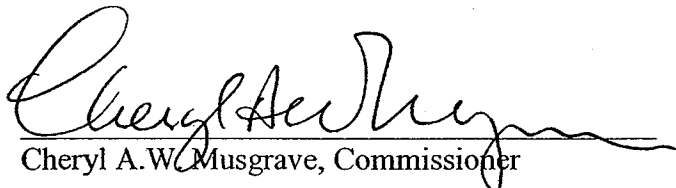
Order #08-001 is attached hereto (Exhibit A) and made a part hereof, except to the extent that Corrected Order #08-001-A conflicts with the previously issued Order #08-001, in which case, Corrected Order #08-001-A controls.

MODIFIED APPROVAL:

Execution of a lease with the above named taxing unit and the North West Hendricks Multi-School Building Corporation for a term of twenty-four (24) years from the date on which the Lessor acquires fee simple title to the real estate described in Exhibit A to the lease at a lease rental payment of \$637,500 per payment payable on June 30, 2009 and December 31, 2009; \$1,500,000 per payment payable on June 30, 2010 and December 31, 2010; \$1,775,000 per payment on June 30, 2011 and December 31, 2011 and \$1,837,500 per payment payable on June 30, 2012 and December 31, 2012. The first full rental installment shall commence on the date that the school buildings are completed and ready for occupancy or June 30, 2013, whichever is later, at a maximum annual lease rental payment of \$3,875,000, with an option to purchase such building. This modified approval is limited to the projects described in file #08-001 as presented to the School Property Tax Control Board and the Commissioner for consideration.

Signed this 1st day of May, 2008

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

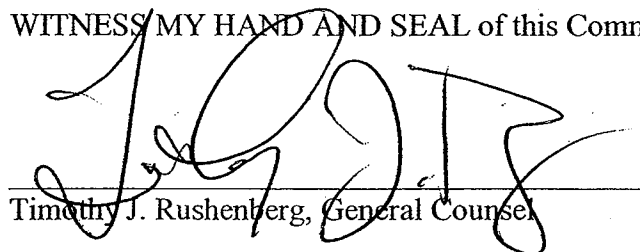

Cheryl A.W. Musgrave, Commissioner

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, hereby certify that the above is an order of the Commissioner of the Department of Local Government Finance made this date in the above-entitled matter and that the Commissioner has personally signed the same under her statutory authority.

WITNESS MY HAND AND SEAL of this Commissioner on this the 1st day of May, 2008


Timothy J. Rushenberg, General Counsel